

December 4, 2015

School Enrollment Trending Lower than Projected

The projected average daily student membership (ADM) for Stanly County Schools this year was 8,670. The County utilized the 8,670 student projection for FY 15-16 budget planning purposes. However, the ADM figure at the end of September 2015 was 8,563. This is a difference of 107 students (-1.2%).

The student average daily membership population has declined by 1,004 students since September 2005. This is a 10.5% reduction.

Convention & Visitors Bureau (CVB) – FY 14-15 Financial Statements

The CVB's recent FY 14-15 financial audit presented fairly and represented an unqualified opinion from the auditors.

Occupancy tax revenue in FY 14-15 increased by \$10,364 (14.3%) from FY 13-14, and overall revenues increased by \$8,332 (7.3%).

The Stanly County CVB finished FY 14-15 with a decrease in net assets of \$1,815. After reconciling for operational activities, net cash decreased by \$10,890 from the previous fiscal year. Despite the decrease in net assets and cash, the CVB is still fiscally solvent and maintains a healthy cash reserve.

With respect to specific line item expenditures, the CVB increased spending on professional services by approximately \$8,308 (50.9%) during FY 14-15. This was primarily attributed to the CVB's financial contribution toward the Wiscassett Mills Athletic Complex master plan development.







Capital Asset Condition Ratio Declines

It is important to annually review capital needs and adequately fund facility/infrastructure maintenance. One quantitative barometer for assessing the need for facility upgrades and capital improvement is the capital asset condition ratio.







The measure specifically considers the remaining useful life of facilities and equipment based on depreciation. A higher ratio suggests an organization is making capital investments and facility/infrastructure upgrades on a routine basis. The performance target for this measure is 50% or above.

The County's overall result for both the General Fund and the primary Stanly Utilities Enterprise Fund over the past six (6) fiscal years is illustrated below:

General Fund

| | | |
|--------------|---|-----|
| FY 2009-2010 |  | 36% |
| FY 2010-2011 |  | 49% |
| FY 2011-2012 |  | 46% |
| FY 2012-2013 |  | 44% |
| FY 2013-2014 |  | 42% |
| FY 2014-2015 |  | 41% |

Utilities Fund

| | | |
|--------------|---|-----|
| FY 2009-2010 |  | 53% |
| FY 2010-2011 |  | 55% |
| FY 2011-2012 |  | 55% |
| FY 2012-2013 |  | 51% |
| FY 2013-2014 |  | 50% |
| FY 2014-2015 |  | 48% |

Upcoming Meetings & Events

Regular Board Meeting

Monday, December 7
7:00 PM

Commons Meeting Room